

DOING BUSINESS IN CYPRUS



AMERICA EUROPE ASIA AFRICA OCEANIA

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- **COST AND NUMBER OF DAYS FOR OPENING A COMPANY- Euro 2.500 - 5 days**
- **COST AND NUMBER OF DAYS FOR CLOSING A COMPANY- Two methods: 1. Strike off: Euro 850 – 1 year for closing. 2. Liquidation: Euro 5.500 – 6 months for closing.**
- **COST AND NUMBER OF DAYS FOR REGISTERING PROPERTY- 1 day if all requested documents (contracts or title deeds) are in order**
- **COUNTRY RISK LEVEL CLASIFICACION-No risk. High income. Euro Area Country is not reviewed or classified**
- **ANNUAL GDP PER CAPITA –40.107USD**
- **TOTAL COUNTRY GDP –28,29 USD BILLION**
- **GDP GROWTH 2022 – 3,5%**
- **COUNTRY LEVEL OF SECURITY OF INVESTMENT- Moody’s Ba1 with positive outlook**
- **SPECIAL ZONES IN THE COUNTRY – Bonded/port zones: Bonded warehouse in Cyprus, goods imported and kept in warehouse for export in other counties**
- **RECOMMENDATION FOR INVESTMENT- Establishment of international business company taking benefit of one the lowest tax rate in European Union and with a wide range of Double Tax Treaties**
- **BUSINESS CLIMATE – Good infrastructure, Cyprus is an international business hub.**

TAXES IN CYPRUS



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- **TAX RATE-PERSONS – PROGRESSIVE TAX FROM 0% - 35% (SEE NEXT SLIDE)**
- **TAX RATE-COMPANIES – 12,5%**
- **NON RESIDENTS TAX – NIL**
- **LOCAL RENT - 3% on the 75% of rent received**
- **DOUBLE IMPOSITION TREATIES WITH (MAIN 3 COUNTRIES) – Large network of tax treaties with very favourable clauses. Three (3) main countries: EU COUNTRIES (EU DIRECTIVES), CHINA, INDIA**
- **YEARS FOR LOSSES COMPENSATION – 5 years carried forward only**
- **EXEMPTIONS – Dividends received, Profits from trading of securities**
- **TOTAL SOCIAL SECURITY-HOUSING-PENSION RATE- 20,30% (Company 12% - Employee 8,30%)**
- **TAX ON PROPERTY – Value of property @ 0,90% - 1,50%**
- **TAX ON INTEREST - 30%**
- **TAX ON DIVIDENDS - NIL**
- **VAT RATE - 0%-19% (DEPENDING ON ACTIVITY)**

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- **TAX RATE-PERSONS** - The income tax rates are progressive as seen from the table below:

Taxation Income €	Taxable Rate €	Sum of Tax €	Accumulated Tax €
0 – 19.500	0%	0	0
19.500 – 28.000	20%	1.700	1.700
28.001 – 36.300	25%	2.075	3.775
36.301 – 60.000	30%	7.110	10.885
60.001 – and above	35%		